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ore deal now believed to be approaching a consummation. It is said that a tantative agreement has already been reached as to the basis on which this property will pass to the United States Steel Corporation, but that the full official sanction of the boards of directors of both companies Blodget, Merritt & Co. BAILROAD AND MUNICIPAL Bonds

has yet to be obtained, and that as a matter THE FINANCIAL SITUATION. of fact some minor details remain to be adjusted. If there were any question of urgency, the whole business might be The continued upward tendency of the market at the beginning of last week produced the unexpected effect of inducing closed up at very short notice, but as the Steel Corporation is for the present well supplied with ore, and Great Northern is a good deal of selling on balance, for while there was a considerable accession of public interest the semi-professional element abundantly supplied with money, com-pletion of the transaction may be allowed which had been carrying stocks for some time took advantage of the favorable opto await the convenience of those who have the matter in hand. But in the ordinary portunity to close out with profit. The volume of such selling became so great course of events it is not likely to be much longer delayed. There is a popular superthat the large interests which had been distributing stocks found that in order to stition that as a preliminary to the consummation of the ore deal the Great Northsustain prices they had to buy more than they could sell, and thus for the time ern management will insist on the sale of Union Pacific holdings of Great Northern being they were left with no alternative but to withdraw and allow the market to stock to a syndicate, so that a rival road find its own level. Here, however, the may not be put in possession of important resources which might be used in carrying importance of the increased public interest on aggressions against the company which was shown, for those who came in and bought stocks on the good news of the diviyielded them, but it is understood that dend action on the Harriman issues held Union Pacific has already disposed of by far the greater part of its holdings of the on during the reaction, while the semi-pro-Hill stocks in the open market, netting a profit of about \$75,000,000, including the fessional element, after taking profits, was ready to buy back on a comparatively small decline in the belief that as the large rights on Great Northern last year, and that allowing present market quotations interests could not have disposed of more than a small fraction of their tremendous for the remainder of the holdings the aggregate profit is brought up to about the \$100,accumulation of stocks it was only a ques-000,000 mark, or approximately enough to guarantee 4 per cent. dividends on the tion of time until powerful manipulation for the advance was resumed. This exentire issue of \$200,000,000 of Union Padific pectation proved later to have been entirely justified, for not only did the Harristock for the next twelve and a half years. man group again become prominent, but This consideration may have entered into new leaders were brought forward, and the the action taken by Union Pacific directors market, the undertone of which had at all in deciding to make the dividend 10 per cent. instead of 6 per cent. by drawing times been strong, started up with renewed buoyancy toward the close of the week. Superficially the reaction might have 4 per cent. a year from returns on "investments." been ascribed to the hardening in money Not the least interesting feature of the rates and the continued loss of cash by the market is the continued heaviness in Baltimore and Ohio, which in some quarters banks to the Sub-Treasury, but the fact that the recovery occurred in face of an increase rather than a lessening of these tendencies tended to sustain the contention that money conditions played an unimportant part in the market's decline. The reaction seems to have been a matter of policy with the large interests with a view to encouraging an increase in the number of outstanding shorts contracts, and inducing the professional and semi-professional traders to again

has come to be accepted as an indication that hereafter the investment level for the pest railroad common stocks is likely to be about a 5 per cent. basis, and that other ssues will in time conform to that level through the markets' changes or by having their dividends increased to a point where the equilibrium will be established. FINANCIAL AND COMMERCIAL. embrace the buying side. Undoubtedly the demand for money for crop moving will be unusually heavy, and it may be questioned whether the Bank of England, which has been strengthening its position for a long time, will consent to yield up

tively tight during the fall months. Ap-

parently, however, Wall Street is ready to pay a good price for funds if only a sup-

ply can be depended upon, and at present there is little apprehension that enough

cannot be found to go around. The dis-

cussion of the unpleasant subject of the

dividend action on the Harriman stocks

hinged in the early part of the week on the

apparent inconsistency in the explanation

made by officers of Union Pacific that the

delay in declaring the dividend on Friday was due to Mr. Harriman's absence at a

funeral, which, as was found, had occurred

in the forenoon, the services being held within less than half an hour's journey

from the Union Pacific office, but all this

was of minor importance in comparison

with the statement made later and not

denied that the full board of directors had

actually declared the dividend on Wednes-

day, August 15, "subject to approval by the executive committee," so that to all

intents and purposes, assuming the correct-

ness of the report, the directors were in

full possession of the news a day and a half

before the facts were made known to the

public. The executive committee, which

was to approve or disapprove the action

said to have been taken by the full board,

consisted of a few members of the latter

body, and as their votes had already been

cast in favor there could, of course, be no

doubt as to what they would do when the

matter was brought before them for "approval." Union and Southern Pacific still

sell at prices which on the basis of yield

are considerably under the level of North-

ern Pacific and Great Northern, the dis-

parity apparently reflecting the relative

degree of confidence in the managements.

The comparison thus invited between

Union Pacific and Great Northern dis-

closes a remarkable record for the latter

in respect to the value of the rights which

from time to time have been accorded to its

owners. It has been estimated that a

three years, and who still owns all the stock

prices a profit of about 900 per cent. from

this source alone. Coming down to the

past few years the record is still a remark-

able one. In June, 1898, stockholders had

the privilege of subscribing at par for an

additional share of stock for every share

then held by them, the rights, in this in-

stance being worth 58 per cent. In No-

vember of the same year the stock was

again increased for the purpose of acquir-

ing the minority holdings of the St. Paul,

Minneapolis and Manitoba road, but in

this instance it was a matter of exchange.

and no rights accompanied the transac-

tion. In the following year, however,

stockholders were allowed to subscribe

for an allotment of 20 per cent. of the hold-

ings, making rights worth 14 per cent. at

the time of the closing of the transfer books.

In January, 1900, an additional allotment

of 10 per cent. of holdings yielded rights

worth 6 per cent., and a further allotment

in the next year gave rights equivalent

to a dividend of 20 per cent. Following that, the management of the road was hampered by the Northern Securities

matter, and no further rights were granted

until October of last year, when an allot

ment of 20 per cent. was made, this giving

rights worth about 38 per cent. Assum-

ing that a stockholder, instead of exercis-

ing his option to subscribe, had sold these

rights in the market, his profit in eight

years would have aggregated 136 per cent. or an average of 17 per cent. a year during the period from this source alone,

while, of course, dividend distributions

of 7 per cent. per annum were regularly made. If instead of selling, and Great

Northern stockholders as a rule do not

sell, the privileges had been exercised

the increments of stock would show at

rights, which were equivalent to 38 per

cent., and averaging them over the years

preceding, during which the Great Northern

was involved with Northern Securities,

there is an equivalent of nearly 8 per cent

a year for the five years, and, with the

per cent. cash dividends, of nearly 15 per

cent. on Great Northern stock for that

period. Perhaps the handsomest rights

of all are yet to accrue to Great Northern stockholders in connection with the iron

ore deal now believed to be approaching

subscribed for, would have at the present

stockkolder of Great Northern who exercised all his rights within the last twenty-

High-Loss-Clos- Net -1908-Sales. Bonds. est. est. ing. Ch'ge. High.Loss. 4 Adams Ex 4s.10414 10414 10414 10414 102 21 Am H & L 6s. 91 9074 91 10014 90 8 Am Ice deb 6s 9814 92 98 +214 94 8854 20 Am Tob 6s. ...1214 11214 11714 110 595 Am Tob 4s. ... 79 7614 7816 + 76 84 7614 3785 AT&SF cv 4s. 10734 10514 10734 +234 10734 10014 472 AT & SF ov 4s warrants...10714 10434 10714 +234 10714 10094 144 AT & SF 4s..10234 10234 10234 + 14 10414 100 20 AT & SF ad 4s 96 9514 9514 - 14 9734 91 any part of its gold supplies for the benefit of New York, but it is possible that considerable amounts of the metal may be obtained in the open market and that these, with 185 A T & S F ad 4a std ..... 9814 9214 98 97 9184 17 Atl C Line 4s.10196 101 101 + 34 10214 9896 such measures of relief as may be afforded by Secretary Shaw, will avert a condition of real stringency, although it is too much to expect that money will not be compara-

col tr 4s.... 9894 98 98 — 94 9814 90 00 B & O 4s..... 10834 10234 103 10634 101 1 B & O, P L B 12 Bkn U El 1st...10614 105
6 Can So 1st....10634 10034 10034 1003 10034
18 Cent Ga cn 5s.112 111 111 —1 1141/4 1004/4
1 Cen Ga 1st inc 98 98 98 +1 99 989/4
85 Cen Ga 2d inc. 913/4 891/4 891/5 93 801/4
2 C Ga 2d in std 90 90 50 —13/6 92 87
2 C Ga 3d inc... 89 89 89 —14 91 751/4
7 C Leather 5s...100 99 99 —1 102 969/4
11 Cent Pac 1st... 993/4 99 99 —1 102 969/4
11 Cent Pac 1st... 1073/4 1061/4 1069/6 —11/4 109 105
18 C & Alt 3s... 801/4 801/4 1069/6 —11/4 109 105
18 C & Alt 3s... 801/4 801/4 1069/6 —11/4 109 105
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5 Chilstl&C 45.1001/2 991/4 1001/2 9/4 1081/2 991/4

1 Chi W & M 4s.. 98 98 98 1011/4 98

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7 Cuban 53....100½ 164% 169½ + ½ 103 103% 174 Del & ER C v 46.110 169 160 — ¾ 110½ 167 8 D & R G v 46.110\$ 1661% 1661% + ½ 108 1661% 4 D & M gold 4s 92 92 92 — 76 965% 92 66 Dis Sec Cor 5s 89 87½ 887% + 11½ 690 81 205 Eric cv 4s sr A167% 168 167% + 11½ 1091% 109% 109% 20 Eric pr lien 4s 101½ 101 101 + ½ 102 99% 40 Eric pr lien 4s 90½ 89% — 1 921% 89%

3 8 & T H 1st 70 implyapanese 6s Steri l'n...1001/2 1001/2 1001/2 + 1/2 1011/2 971/2

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&CO ctatin. 83½ 83 83½ + ½ 88 82

Interboro Met

col tr 4½a. 85¾ 84¾ 85¾ + ¾ 90½ 70¾

1 Ka & Mich 4s. 97¾ 77¾ 97¾ 90⅓ 96¾ 95¾

9 KC FtS &M 4s 83½ 12½ 82½ -1 87¾ 82½

7 KanCity So 3s 73 73 73 75¼ 70⅓

8 Lack Steel 5s.103½ 103½ 108½ - ⅓ 108½ 102½

183 LS & M S 4s..100¼ 100 100 101¾ 90¾ 

1 NewOrlRwy& Light 4\\(\frac{1}{2}\)8. \(\text{91}\) \(\text{91}\) \(\text{91}\) \(\text{88}\)4 \(\text{89}\)4 \(\text{89}\)4 \(\text{89}\)5 \(\text{100}\) \(\text{91}\)4 \(\text{89}\)5 \(\text{92}\)4 \(\text{89}\)5 \(\text{89}\)5 \(\text{92}\)5 \(\text{92}\)5 \(\text{89}\)5 \(\text{92}\)5 \(\text{89}\)5 \(\text{92}\)5 \(\text{89}\)5 \(\text{92}\)5 \(\text{89}\)5 \(\text{92}\)5 \(\text{89}\)5 \(\text{92}\)5 \(\text{92}\)5 \(\text{89}\)5 \(\text{92}\)5 \(\text{92}\)5 \(\text{89}\)5 \(\text{92}\)5 28 N Y C deb 4s. 10014 100 100 102 9814
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25 N Y Dock 4s. 95 95 95 1134 98 9314
6 N Y O & W 4s. 102 102 102 104 104 10014
71 Nor & W 4s. ... 10114 10014 101 10214 9914
70 North Pac 4s. 7614 7036 7614 7814 7815
7 Orry & N v 4s 10114 10134 10114 114 102 9914
78 Or S L 1dg 4s. 9514 9514 9514 14 102 9914
78 Or S L 1dg 4s. 9514 9514 9514 1614 1018
178 Penn cv 314s. 10314 101 10114 -236 1054 96
4 Pa 3148 1016. 9714 1714 9714 14 98
1014 Daniel 1016. 9714 1714 9714 194 98
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98 178 Penn ev 834s...10314 101 10114 — 298 10634 98
4 Pa 314s 1916... 9714 1714 1714 4 34 98 96
2404 Pa 314s 1916... 9714 9534 9636 — 34 101 9274
21 Peo & E Inc... 7314 7214 7214 134 80 69
179 Rdg gen 4s... 9934 99 9 — 34 10234 99
4 Rlo G W 4s... 9514 96 9514 14 100 9414
6 R W & O con... 11374 11374 11374 — 14 118 11814
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6 R W & O con. 11374 11374 11374 — 14 118 11814 2 St Jo & GI Ist. 90 90 90 9414 90 8 St L & I Mt 5s.11414 11414 11414 — 14 11734 112 4 St L & I ron Mt RIV & GI f as 94 9314 1336 + 76 96 9214 2 St L & S F f dg. 8314 8214 8236 88 82 51. St L & S F f dg. 8314 8214 8236 88 82 51. St L & W oon 4s 7714 7614 7614 82 76 3 St P M & M M C 5s......116 116 116 —1 11914 116 9 St P M & M E M 5s......10156 10136 10136 + 14 10136 10114 25 SA&APass 4s. 87 1614 8615 + 1 90 8514

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RR gn 5s... 9714 : 1714 9714 10114 9748
8 Tenn sett 8s. 9694 9694 9694 1 9694 9614
8 Third Av 5s. 116 116 116 + 14 119 11514
20 Third Av 4s. 9114 91 91 91 9514 91
8 Tabo Cen 1st. 11814 118 11314 + 2 115 11114
2 Told-OC en 5s 106 106 106 109 106 2 Tolde OC gr. 5s 106 106 106 109 108 2 T Peo & W 4s. 8814 8914 9934 8914 9934 8914 1 T S L & W 4s. 12 12 - 14 8414 8914 1 Uls & Del 1st.111 111 111 +1 11514 110

1 UIS & Del Ist.111 111 +1 115½ 110
20 Und'gd kil Rys
of Lon 5s... 95½ 95 95½ + 94 9834 983½
65 U Pac 4s.... 10494 10314 117314 + 1½ 10894 10334
55 U Pac 4s reg... 10314 10134 10314 + 11½ 10994 10134
1 U Pac C B Ist. 90 90 90 —8 95 90
180 UnRRSF fd 4s 84 8814 90 71
1 U S 4s coup... 10894 10314 10334 + 9½ 10414 10334 1 U S 4s coup... 10896 10896 + 96 10476 10236 8 U S 3s coup... 10396 10316 10316 10476 104

2 Wabash 1st...11434 11434 11434 116 Total sales of bonds, \$15,551,000.

BAILROAD AND OTHER SHARES. 9700 Allis Chalmers.... 20

High- Low- Clos- Net est. est. ing. Change. .. 20 1814 20 + 2 1800 Allis Chalmers pf. 49 1500 Am Beet Sugar ... 25% 975300 AmalgamatedCop..1111/2 107% 110% 2300 Am Express...... 264
100 Am Grass Twine... 914
400 Am Hide & Leath'r 7 8400 Am Hide & Lea pf. 31 47600 Am Ice Securities... 79 800 Am Linseed Oil.... 2034 500 Am Linseed Oil pf. 48 42 48000 Am Locomotive.... 7154 69 600 Am Locomotive pf. 11334 118 500 Am Malt pf...... 27½ 100 Am Pneu Service. 32 100 Am Pneu Serv pf. 62

230400 Am Smelting.......16534 15714 16034 + 34 2500 Am Smelting pf.....119 11714 11714 - 1 200 Am Smelt See pf B 98 98 98 + 114 15300 Atlan Coast Line...149% 1441/2 55900 Baltimore & Ohio...119% 116%

100 Balti & Ohlo pf... 93 93 98 + 2½
1400 Bethlehem Steel... 20½ 22 28½ + 4½
76400 Brooklyn Rap Tr... 80% 78% 77½ - ½
100 Brooklyn Un Gas. 130 130 190 + 9
1200 Brunswick Co.... 17 15 15% - 1½
400 Canadian Pactifc... 171½ 168% 1707% + 1½
400 Canadian Pac etfs... 165% 130 165% + 2½
88400 Central Leather... 41½ 8872 8012 16000 Chic G't West'n .... 1914 400 Chi G't West pf (A). 7774 2714 - 1

400 Chi G't West pi (B). 28½ 27½
824700 Chi Mil & St Paul...106 187%
7500 Chi Mil & St Paulpf216 201
200 Chi Terminal pf... 33 35 224900 Col Fuel & Iron... 61½ 98½ 98½ 97 + ½
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1600 Col Southern ist pf. 70¾ 70 701½
1500 Col Southern 2d pf. 553 1600 Col Southern 1st pf. 70% 70 8000 Col Southern 2d pf. 52% 51 11600 Consolidated Gas. .142% 139% 2000 Cor. Dec. 1000 Co. 8000 Corn Prod Ref'g ... 20 500 Corn Prod Ref'g pf. 77 9400 Dela & Hudson.... 286 800 Del Lack & West... 520 1914

19700 Den & Rio Grande . 45% 1800 Den & Rio G pf.... 87% 800 Detroit United Ry.. 95 400 Detroit South ctfs . 91/4 14300 Distillers Sec. . . . . 637/6 800 Dul S S & A . . . . . . 181/4 700 Dul S 3 & A pf..... 89 200 Eviville & TH pf. . 94 180 Federal Min & Smell 75 2700 Fed Min & Smel pf. 9736 9634 5800 General Electric... 17114 167 125400 Gt North rn pf. ... 82714 306 2700 Havana Electric... 50

78 + 36 7236 + 36 94 + 36 175 + 8

9736 + 196 169 - 196

500 Hocking Valley pf. 96% 96 4200 Illinois Central.....17832 175 19100 Int Pump..... 5214 80100 Int Pump pf...... 863-80100 interborough-Met. 41 18000 Interboro-Met pf... 81 500 Lake Erie & West .. \$5

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